MATERIAL CHANGE REPORT

FORM 51-102F3

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Morgain Minerals Inc. (“Morgain” or the “Company”)
Suite 1550, 625 Howe Street
Vancouver, BC V6C 2T6

2. Date of Material Changes

State the date of the material change. June 14, 2007

3. News Release

The news release dated June 14, 2007 was filed with the TSX Venture Exchange and the British Columbia, Alberta and Ontario Securities Commissions via SEDAR and disseminated through CCN Matthews, Canada Stockwatch and Market News.

4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Morgain has entered into loan agreements with a director and officer of Morgain and an arm’s length third party (collectively the “Lenders”) pursuant to which the Lenders have advanced to Morgain an aggregate of Cdn $500,000.

5. Full Description of Material Change

Morgain has entered into loan agreements with a director and officer of Morgain and an arm’s length third party (collectively the “Lenders”) pursuant to which the Lenders have advanced to Morgain an aggregate of Cdn $500,000 (the “Loan”). The Loan, which is subject to regulatory acceptance, is unsecured, non-convertible and non-interest bearing. It is repayable on the earlier of five days following the completion of the sale to Virgin Metals Inc. of Morgain’s 100% ownership interest in the Cuatro Hermanos mining claims located in Sonora, Mexico (the “Transaction”) (as announced on May 18, 2007) and 60 days following receipt of a demand from the Lenders, subject to any earlier repayment by Morgain. In lieu of payment of interest on the Loan, Morgain has agreed to issue to the Lenders warrants to purchase an aggregate of 100,000 common shares exercisable at a price of $0.27 per share for a period of two years from the date of issuance of the warrants. Shares issued on exercise of the warrants are subject to a four month hold period under applicable Canadian securities laws.

The proceeds of the Loan will be used for working capital purposes and to fund Morgain’s ongoing operations until the completion of the Transaction.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Christopher E. Babcock
President
Tel: 604-643-1727

9. Date of Report

DATED at Vancouver, B.C., this 14th day of April, 2007.

MORGAIN MINERALS INC.

/s/ Sharon L. Fleming

Sharon L. Fleming
Corporate Secretary